

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of claims:

1 - 11. (cancelled)

12. (currently amended) A method for automatically processing a securities order on a securities exchange, the method comprising:

- automatically receiving a securities order;
- automatically determining whether the securities order includes an indicator requesting automatic execution;
- exposing the order for possible price improvement if the securities order does not include an indicator requesting automatic execution; ~~and~~
- automatically executing at least a portion of the order at a quote price, without exposing the order for possible price improvement, if the securities order includes an indicator requesting automatic execution;
- determining a parity divisor; and
- automatically allocating shares of the automatic execution among contra parties according to the parity divisor.

13. (original) A method according to claim 12, wherein the securities order is

a limit order.

14. (original) A method according to claim 12, wherein the securities order is a market order.

15. (original) A method according to claim 12, further comprising sending an order execution report.

16. (cancelled)

17. (original) A method according to claim 12, wherein automatically executing further comprises at least partially fulfilling the order from a display book order.

18. (original) A method according to claim 12, further comprising at least partially fulfilling the order from an auction market crowd order after automatically executing the order.

19. (original) A method according to claim 12, further comprising at least partially fulfilling the order from a display book order after automatically executing the order.

20. (cancelled)

21. (currently amended) A computer-readable medium having computer

executable software code stored thereon, the code for automatically processing a securities order on a securities exchange, the code comprising:

code to automatically receive a securities order;

code to automatically determine whether the securities order includes an indicator requesting automatic execution;

code to expose the order for possible price improvement if the securities order does not include an indicator requesting automatic execution; ~~and~~

code to automatically execute at least a portion of the order at a quote price, without exposing the order for possible price improvement, if the securities order includes an indicator requesting automatic execution;

code to determine a parity divisor; and

code to automatically allocate shares of the automatic execution among contra parties according to the parity divisor.

22. (currently amended) A programmed computer for automatically processing a securities order on a securities exchange, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprising:

code to automatically receive a securities order;

code to automatically determine whether the securities order includes an indicator requesting automatic execution;

code to expose the order for possible price improvement if the securities order does not include an indicator requesting automatic execution; ~~and~~

code to automatically execute at least a portion of the order at a quote price, without exposing the order for possible price improvement, if the securities order includes an indicator requesting automatic execution;

code to determine a parity divisor; and

code to automatically allocate shares of the automatic execution among contra parties according to the parity divisor.

23. (currently amended) A method for automatically processing a limit buy or sell order for a security on a securities exchange with an auction market crowd, the method comprising:

automatically receiving the limit order for the security;

automatically determining whether the limit order includes an indicator requesting automatic execution;

automatically determining whether the limit order qualifies for automatic execution;

exposing the limit order to the auction market crowd for possible price improvement if the limit order does not include an indicator requesting automatic execution, or if the limit order does not qualify for automatic execution; ~~and~~

automatically executing at least a portion of the limit order against a respective offer or bid for the security, without exposing the limit order to the auction market crowd for possible price improvement, if the limit order includes an indicator requesting automatic

execution and if the limit order qualifies for automatic execution;

determining a parity divisor; and

automatically allocating shares of the automatic execution among contra parties

according to the parity divisor.

24. (currently amended) A method for automatically processing a market buy or sell order for a security on a securities exchange with an auction market crowd, the method comprising:

automatically receiving the market order for the security;

automatically determining whether the market order includes an indicator requesting automatic execution;

automatically determining whether the market order qualifies for automatic execution;

exposing the market order to the auction market crowd for possible price improvement if the market order does not include an indicator requesting automatic execution, or if the market order does not qualify for automatic execution; ~~and~~

automatically executing at least a portion of the market order against a respective offer or bid for the security, without exposing the market order to the auction market crowd for possible price improvement, if the market order includes an indicator requesting automatic execution and the market order qualifies for automatic execution;

determining a parity divisor; and

automatically allocating shares of the automatic execution among contra parties

according to the parity divisor.

25-41. (cancelled)

42. (currently amended) A method for processing a securities order on a securities exchange, the method comprising:

receiving the securities order;

determining whether the securities order includes an indicator requesting automatic execution and a price of the order;

exposing the securities order for possible price improvement if the securities order does not include an indicator requesting automatic execution;

comparing the price of the order to a quote if the securities order includes an indicator requesting automatic execution; ~~and~~

changing the status of the order from automatic execution to regular execution if the securities order includes an indicator requesting automatic execution and the price of the order is not equal to or better than the quote;

automatically executing the order on an auction market of the securities exchange;

determining a parity divisor; and

automatically allocating shares of the automatic execution among contra parties according to the parity divisor.

43. (original) A method according to claim 42, wherein the securities order further includes a size, the method further comprising:

comparing the size of the order with a respective interest in the security; and

changing the status of at least a portion of the order from automatic execution to regular execution if the size is greater than the interest.

44-45. (cancelled)

46. (original) A method according to claim 42, further comprising sending an execution report for the order.

47. (original) A method according to claim 42, further comprising at least partially fulfilling the order with an order on a display book.

48. (original) A method according to claim 42, further comprising at least partially fulfilling the order with an order from an auction market crowd.

49. (original) A method according to claim 42, wherein the quote includes a best bid price for the security, the securities order is a sell order and the price of the order is greater than the best bid price.

50. (original) A method according to claim 42, wherein the quote includes a best offer price for the security, the securities order is a buy order and the price of the order is less than the best offer price.

51. (cancelled)

52. (currently amended) A computer-readable medium having computer executable software code stored thereon, the code for processing a securities order on a securities exchange, the code comprising:

code to receive the securities order;

code to determine whether the securities order includes an indicator requesting automatic execution and a price of the order;

code to expose the securities order for possible price improvement if the securities order does not include an indicator requesting automatic execution;

code to compare the price of the order to a quote if the securities order includes an indicator requesting automatic execution; and

code to change the status of the order from automatic execution to regular execution if the securities order includes an indicator requesting automatic execution and the price of the order is not equal to or better than the quote;

code to automatically execute the order on an auction market of the securities exchange;

code to determine a parity divisor; and

code to automatically allocate shares of the automatic execution among contra parties according to the parity divisor.

53. (currently amended) A programmed computer for processing a securities order on a securities exchange, comprising:

a memory having at least one region for storing computer executable program

code; and

a processor for executing the program code stored in the memory; wherein the program code comprises:

code to receive the securities order;

code to determine whether the securities order includes an indicator requesting automatic execution and a price of the order;

code to expose the securities order for possible price improvement if the securities order does not include an indicator requesting automatic execution;

code to compare the price of the order to a quote if the securities order includes an indicator requesting automatic execution; and

code to change the status of the order from automatic execution to regular execution if the securities order includes an indicator requesting automatic execution and the price of the order is not equal to or better than the quote;

code to automatically execute the order on an auction market of the securities exchange;

code to determine a parity divisor; and

code to automatically allocate shares of the automatic execution among contra parties according to the parity divisor.

54. (currently amended) A method for processing a securities order on a securities exchange, the method comprising:

receiving the securities order;

determining whether the securities order includes an indicator requesting

automatic execution and a size of the order;

exposing the securities order for possible price improvement if the securities order does not include an indicator requesting automatic execution;

comparing the size of the order to a respective interest in the security if the securities order includes an indicator requesting automatic execution; and

changing the status of at least a portion of the order from automatic execution to regular execution if the securities order includes an indicator requesting automatic execution and the size of the order is greater than the interest;

automatically executing the order on an auction market of the securities exchange;

determining a parity divisor; and

automatically allocating shares of the automatic execution among contra parties according to the parity divisor.

55. (original) A method according to claim 54, wherein the securities order further includes a price, the method further comprising:

comparing the price of the order to a quote; and

changing the status of the order from automatic execution to regular execution if the price of the order is not equal to or better than the quote.

56. (original) A method according to claim 54, wherein the securities order is a limit order.

57. (original) A method according to claim 54, wherein the securities order is

a market order.

58-86. (cancelled)

87. (currently amended) A method for automatically processing a securities order on a securities exchange with an auction market crowd, the method comprising:

- receiving a securities order;
- automatically determining whether the securities order is identified for automatic execution;
- exposing the securities order to the auction market crowd for possible price improvement if the securities order is not identified for automatic execution;
- automatically executing the transaction against a published quote if the securities order is identified for automatic execution; ~~and~~
- automatically updating the published quote based on the order if the securities order was automatically executed against the published quote;
- determining a parity divisor; and
- automatically allocating shares of the automatic execution among contra parties according to the parity divisor.

88. (original) A method according to claim 87, wherein a size of the published quote after updating reflects a size of the order.

89. (original) A method according to claim 87, wherein a size of the

published quote after updating represents a minimum quote size, but does not necessarily reflect a size of the transaction.

90-92. (cancelled)